

Lebanese Securities

Lebanese Republic Bonds	Coupon Rate	Bid	Offer	Issue Date	Issue Spread (BP)	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (\$ million)	Next Coupon Date	Lead Managers
9 Mar 20	6.38%	17.000	22.000	9 Mar 10	276						Biom/BNP/Fransa
14 Apr 20	5.80%	16.500	21.500	14 Apr 14	410	13013%	9389%	-	700	14 Apr 20	Audi/DB/Byblos
19 Jun 20	6.15%	16.500	21.500	20 Jun 13		2306%	1664%	0.2	600	20 Jun 20	MOF
12 Mar 21	8.25%	17.000	20.000	12 Apr 06	337	303%	264%	1.0	2,092	12 Apr 20	Audi/Med/Byb/Frbk
27 May 22	6.25%	16.500	19.500	27 May 16		122.25%	108.64%	2.2	500	27 May 20	MOF
4 Oct 22	6.10%	16.500	19.500	12 Nov 10	317	104.14%	92.62%	2.5	1,540	12 May 20	Bob/CS
27 Jan 23	6.00%	16.500	19.500	29 Nov 12	431	90.61%	80.99%	2.8	1,100	27 Jul 20	Biom, Byb, CS
26 May 23	6.40%	16.500	19.500	27 May 16		85.42%	76.27%	3.2	500	27 May 20	MOF
22 Apr 24	6.65%	16.500	19.500	22 Apr 16	522	71.60%	63.87%	4.1	700	22 Apr 20	Biom, Byb, DB
4 Nov 24	6.25%	16.500	19.500	4 Nov 15	411	63.50%	56.69%	4.6	538	4 May 20	SG/Frsbk/ Citi/ Scb
3 Dec 24	7.00%	16.500	19.500	3 Dec 09	380	64.17%	57.32%	4.7	250	3 Jun 20	BOB/CITI/SG
26 Feb 25	6.20%	16.500	19.500	26 Feb 15	413	56.97%	51.12%	4.9	800	26 Aug 20	BLOM/CITI/SG
12 Jun 25	6.25%	16.500	19.500	12 Jun 12	418	56.95%	50.92%	5.2	800	12 Jun 20	MOF
27 Nov 26	6.60%	16.500	19.500	28 Nov 11	440	50.13%	44.57%	6.7	1,600	28 May 20	DB/Frans/SCB
23 Mar 27	6.85%	16.500	19.500	23 Mar 17	437	46.78%	41.89%	7.0	1,250	23 Sep 20	BYB/SGBL/JPM/Barc
29 Nov 27	6.75%	16.500	19.500	29 Nov 12	506	47.55%	42.18%	7.7	1,000	29 May 20	Biom, Byb, CS
20 Mar 28	7.00%	14.000	17.000	20 Nov 17		54.17%	46.98%	8.0	1,700	20 May 20	MOF
3 Nov 28	6.65%	16.500	19.500	4 Nov 15	450	45.47%	40.08%	8.6	893	4 May 20	SG/Frsbk/ Citi/ Scb
25 May 29	6.85%	16.500	19.500	27 May 16		44.67%	39.39%	9.2	1,000	27 May 20	MOF
27 Nov 29	11.50%	14.750	17.750	27 Nov 19		71.84%	61.16%	9.7	1,500	27 May 20	MOF
26 Feb 30	6.65%	16.500	19.500	26 Feb 15	458	40.16%	35.63%	9.9	1,400	26 Aug 20	Biom/Citi/ SG
12 Apr 31	7.00%	16.500	19.500	22 Apr 16	523	44.14%	38.43%	11.1	300	22 Apr 20	Biom, Byb, DB
20 Nov 31	7.15%	13.250	16.250	20 Nov 17		52.14%	43.88%	11.6	2,500	20 May 20	MOF
23 Mar 32	7.00%	16.500	19.500	23 Mar 17	452	38.60%	34.07%	12.0	1,000	23 Sep 20	BYB/SGBL/JPM/Barc
17 May 33	8.20%	12.500	15.500	17 May 18		61.53%	50.61%	13.1	1,500	17 May 20	MOF
17 May 34	8.25%	12.500	15.500	17 May 18		61.74%	50.64%	14.1	1,500	17 May 20	MOF
27 Jul 35	12.00%	14.250	17.250	27 Nov 19		69.43%	58.92%	15.3	1,500	27 Jul 20	MOF
2 Nov 35	7.05%	16.500	19.500	4 Nov 15	412	41.77%	35.87%	15.6	600	4 May 20	SG/Frsbk/ Citi/ Scb
23 Mar 37	7.25%	16.500	19.500	23 Mar 17	416	37.74%	32.87%	17.0	750	23 Sep 20	BYB/SGBL/JPM/Barc
Total						423%	316%	8.06	\$30,114		

Lebanese Treasury Bills	
Maturities	Primary Yld
3 M	5.30%
6 M	5.85%
1 Yr	6.50%
2 Yr	7.00%
3 Yr	7.50%
5 Yr	8.00%
7 Yr	9.00%
10 Yr	10.00%

Treasuries	USD	EUR
3 Yr	0.33%	-0.66%
5 Yr	0.47%	-0.59%
7 Yr	0.66%	-0.56%
10 Yr	0.79%	-0.42%

LIBOR	USD	EUR
1 M	0.96%	-0.45%
3 M	1.27%	-0.31%
6 M	1.07%	-0.25%
1 Yr	0.99%	-0.19%

Fed Fund Rate	0.25%
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Agencies	Leban Rating
S&P	SD
Fitch	C
Moody's	Ca

FX LBP/US\$	Bid	Offer
Bank Audi	1,507.50	1,514.50
BDL	1,501.00	1,514.00

Lebanese Corporate Bonds	Coupon Rate	Bid	Offer	Issue Date	Issue Price	Bid Yield	Offer Yield	avg. life (years)	Outs. Amount (million)	Next Coupon Date	Lead Manager
BANAUD 6 3/4 10/16/23	6.75%	40.00	45.00	30 Sep 13	100	38.44%	34.04%	3.5	\$350	16 Apr 20	BANALB
BYBLB 7 06/24/21	7.00%	40.25	43.25	24 Jun 11	100	102.42%	93.46%	1.2	\$300	24 Jun 20	BYBLOS
BYBLB 6 1/2 12/21/22	6.50%	36.25	39.25	21 Dec 12	100	51.12%	47.31%	2.7	\$300	30 Jun 20	BYBLOS
BLOMLB 7 1/2 05/04/23	7.50%	44.00	46.00	4 May 18	100	41.02%	39.01%	3.1	\$300	4 May 20	CITI,DB
CREDIT LIBANAIS 03/01/28	7.75%	35.00	37.00	1-Mar-18	100	29.18%	27.80%	7.9	\$100	1-Mar-20	CL

Lebanese Stocks	Price	YTD change	Outstanding Common Shares	Market cap. (million)**	Current price to earnings (19e)	Current price to earnings (18)	PEG ratios (5-year)	Common BV per share (19e)	Common BV per share (18)	Current price to BV (19e)	Current price to BV (18)	Dividends per share (18)	12-month trading value (in millions)
Solidere A	SOLA.BY \$ 9.00	23.29%	100,000,000	\$1,483.7	-	-	-	-	-	-	-	-	\$ 34.35
Solidere B	SOLB.BY \$ 8.98	23.18%	65,000,000	\$1,483.7	-	-	-	-	-	-	-	-	\$ 11.23
HOLCIM	HOLC.BY \$ 9.71	-0.41%	19,516,040	\$189.5	-	-	-	-	-	-	-	\$ 0.26	\$ 0.10
Bank Audi sal "GDR"	AUSR.BY \$ 2.39	-32.29%	119,639,761	\$599.6	#REF!	#REF!	#REF!	\$ 7.68	\$ 7.78	0.31	0.31	\$ 0.55	\$ 1.82
Bank Audi sal "GDR" London	AUSRq.L*** \$ 1.40	-6.67%	119,639,761	\$599.6	#REF!	#REF!	#REF!	\$ 7.68	\$ 7.78	0.18	0.18	\$ 0.55	-
Bank Audi sal "Ordinary"	AUDI.BY \$ 1.50	-57.14%	399,749,204	\$599.6	#REF!	#REF!	#REF!	\$ 7.68	\$ 7.78	0.20	0.19	\$ 0.55	\$ 1.72
Bank Audi sal Preferred "H"	AUPRH.BY \$ 77.00	0.00%	750,000	-	-	-	-	-	-	-	-	\$ 6.50	\$ 0.16
Bank Audi sal Preferred "I"	AUPRI.BY \$ 50.70	-34.96%	2,500,000	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.24
Bank Audi sal Preferred "J"	AUPRJ.BY \$ 69.95	0.00%	2,750,000	-	-	-	-	-	-	-	-	\$ 7.00	\$ 0.59
Bank of Beirut sal	BOB.BY \$ 18.80	0.00%	56,234,900	\$1,057.2	#REF!	#REF!	-	\$ 18.92	\$ 18.74	0.99	1.00	\$ 0.76	\$ 9.85
Byblos Bank Ordinary sal	BYB.BY \$ 0.81	-19.00%	565,515,040	\$458.1	#REF!	#REF!	-	\$ 2.49	\$ 2.59	0.33	0.31	\$ 0.14	\$ 1.13
BLOM BANK sal "GDR"	BLBDF.BY \$ 3.50	-42.34%	73,896,010	\$645.0	#REF!	#REF!	#REF!	\$ 14.96	\$ 14.96	0.23	0.23	\$ 1.13	\$ 2.51
BLOM BANK sal "Ordinary"	BLOM.BY \$ 3.00	-57.57%	215,000,000	\$645.0	#REF!	#REF!	#REF!	\$ 14.96	\$ 14.96	0.20	0.20	\$ 1.13	\$ 32.74
BEMO sal	BEMO.BY \$ 1.20	4.35%	62,000,000	\$74.4	-	-	-	-	-	-	-	\$	0.12
Fransabank sal	\$14.00	0.00%	21,000,000	\$294.0	-	-	-	-	-	-	-	-	-
Casino du Liban	\$100.00	-23.08%	720,000	\$72.0	-	-	-	-	-	-	-	-	-
Total Equity Market*	57.20	-17.90%	1,504,735,184	\$4,873.5	#REF!	#REF!	#REF!	\$11.0	\$11.0	0.52	0.53	\$2.50	\$96.6

*Audi Price Index for listed Lebanese stocks

** Calculated using ordinary share prices

***Last closing price

N.B.: B.V. Book Value, after distribution of dividends and exclusive of preferred shares when applicable.

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